

Exhibit 48:
Previously filed under seal as Ex. 47 to
N. Sugnet Declaration (Docket No. 129)

From: Shapiro, Steven (FID) <Steven.Shapiro@morganstanley.com>
Sent: Monday, August 30, 2004 8:49 PM
To: Telesca, Frank (FID)
Subject: RE: NC Aug delivery

I am in favor. I think we just tell NC to under deliver us fixed on the next delivery. I like the credit so I do not want to make a big issue right now. We can bring it up prior to the next delivery. We are not buying any loans in sept so we will try to get a make whole in oct.

From: Telesca, Frank (FID)
Sent: Monday, August 30, 2004 12:09 PM
To: Shapiro, Steven (FID)
Subject: NC Aug delivery

Pool is better vs almost all our stips

620 FICO vs 615
Better LTV profile at 80, 90, 95
39% Stated vs 43%
80% PPP vs 77%
Spot on for IO, purchase, NOO

Only issue is overdelivery of fixed (29.6 vs 27.0). Partly NC (DD pool was 28.8), but we kicked almost all ARMs and raised it almost 1%. There was more than enough time to review the pre-diligence pool (Jim Supple's email came 8/3). I looked at the pool and thought it was in-line with what we should be getting (I thought we stripped 28% fixed).

Never spoke with Terry/Adrienne and the fixed % obviously got even worse. Few things I would like to change in the process:

- Ryan and VV copied on the strats when Jim sends them out
- Use bid strat format for strats - can add any tables that field DD guys need to this template
- Sent with PPTA/bid terms so we can confirm stips
- PTG has call with min 1 person from field DD team and 1 person from finance to discuss any outliers in pool that we will DD.

We should discuss on the "weekly" call with PTG that never happens. Let me know what you think.

Frank Telesca
Morgan Stanley
Securitized Products Group
212.761-1105
212.507-8305 (fax)

